

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA
PHILADELPHIA DIVISION

In re: THOMAS J. CONVERY, III)
Debtor(s))

CHAPTER 13

AMERICREDIT FINANCIAL SERVICES,)
INC. dba GM FINANCIAL)
Moving Party)

Case No.: 17-13533 (AMC)

v.)

OBJECTION TO CONFIRMATION

THOMAS J. CONVERY, III)
Respondent(s))
WILLIAM C. MILLER)
Trustee)

AmeriCredit Financial Services, Inc. dba GM Financial (“GM Financial”), a secured creditor of the Debtor, objects to the Debtor’s plan for the following reasons:

- A. The Debtor’ proposed cramdown of \$18,553.00 for the 2012 Chevrolet Silverado is too low. The vehicle has an average retail value of \$24,375.00 as per the NADA Official Used Car Guide, June 2017 edition (*see attached NADA Value Sheet*). In accordance with §506(a)(2), the replacement value of the vehicle is the full retail value. The Debtor must pay \$24,375.00 plus interest, in order to adequately protect GM Financial for any risk of loss.
- B. The plan as proposed also violates §1326(a)(1) since it does not provide for payment to GM Financial of adequate protection payments. Adequate protection payments should be made to GM Financial beginning in July of 2017 at \$243.00 per month, being 1.0% of the vehicle value. Payments should be made within 30 days of filing

1 and should continue up to and after confirmation, until regular payments are to be
2 commenced through the plan to GM Financial. Adequate protection payments to GM
3 Financial should be given super priority administrative expense status and in all
4 events must be paid prior to payment of any counsel fees to Debtor's attorney.
5

6 C. GM Financial must retain its lien on the vehicle until such time that the Debtor
7 completes his chapter 13 plan *and* receives a discharge.
8

9
10 /s/ William E. Craig
11 William E. Craig, attorney for
12 AmeriCredit Financial Services, Inc.
13 dba GM Financial

14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
Dated: 7/31/17